

ADVANCE RETIREMENT SUITE –  
PERSONAL SUPER  
ALLOCATED PENSION

Annual Report for the year ended 30 June 2014

Issued by BT Funds Management Limited ABN 63 002 916 458 AFSL 233724



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### In this Annual Report

- > 'Account' or 'Accounts' refers to either or all of the Advance Super Account and Advance Allocated Pension Account.
- > 'Advance Retirement Suite' refers to all of the Accounts.
- > 'Super Account' refers to the Advance Super Account.
- > 'BTFM', 'we', 'us' and 'our' are references to BT Funds Management Limited ABN 63 002 916 458 AFSL 233724.
- > 'Advance' refers to Advance Asset Management Limited ABN 98 002 538 329 AFSL 240902.

### Important information

BTFM is the trustee of the Advance Retirement Suite ABN 95 068 282 166 and has issued this Annual Report.

The trustee has not received any notices or penalties for non-compliance during the reporting period and has formally resolved that the Accounts will at all times be administered in strict compliance with all applicable acts and regulations.

The investment information or general advice provided in this publication doesn't take into account your personal objectives, financial situation or needs and because of that you should consider the appropriateness of the information or advice having regard to these factors. Before deciding whether to continue to hold a financial product issued by us, you should obtain and consider the Product Disclosure Statement (PDS) for that product, available from us or your financial adviser.

### BTFM and Advance

Advance has entered into an agreement with us relating to the establishment and administration of the Advance Retirement Suite and, under this Agreement, Advance may ask us to retire as the trustee of the Advance Retirement Suite and we must do all things reasonably required by Advance to facilitate the appointment of a person nominated by Advance as our replacement. You'll be notified if we're asked to retire as the trustee. When we retire, we'll be released from any future obligations in relation to the Advance Retirement Suite and the replacement trustee will agree to take on all duties and obligations of the trustee.

Advance and BTFM are subsidiaries of Westpac Banking Corporation (Westpac) ABN 33 007 457 141. An investment in the Advance Retirement Suite is not a deposit with, investment in, or other liability of Westpac or any other company within the Westpac Group. It's subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Advance Retirement Suite.

Advance and BTFM are subsidiaries of the Westpac Banking Corporation (Westpac) ABN 33 007 457 141. An investment in the Advance Fixed Term Pension is not a deposit with, investment in, or other liability of Westpac or any other company within the Westpac Group. It's subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other company within the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Advance Fixed Term Pension.

# Introduction

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We're pleased to present the Annual Report for the Accounts at 30 June 2014. This report is issued in accordance with the Corporations Act 2001. It contains general information, providing details of the financial position and management of the Accounts.

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The report also details how you can obtain additional information about your account. You can request additional information (including the trust deed, financial statements and auditor's report) from from our Customer Relations team. Details are on page 18.

# Recent developments in superannuation

## 1. 2014/15 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the 2014/15 financial year are as follows:

<b>LOW RATE CAP:</b>	\$185,000
<b>Concessional contributions cap:</b>	
> Age 49 or over on 30 June 2014	\$35,000
> Under age 49 on 30 June 2014	\$30,000
<b>Non-concessional contributions cap:</b>	\$180,000 <sup>1</sup>
<b>Capital Gains Tax (CGT) Cap (lifetime limit):</b>	\$1,355,000
<b>Government Co-contributions:</b>	
> Maximum co-contribution <sup>2</sup>	\$500
> Lower threshold	\$34,488
> Upper threshold (cut off)	\$49,488

1. if you were under age 65 on 1 July 2014 you may be able to make up to \$540,000 of non-concessional contributions over three financial years. If you triggered the 'bring forward non-concessional cap' in 2012/13 or 2013/14, you can only make non-concessional contributions up to \$450,000 over the relevant 3 year period.
2. the maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.

## 2. Higher concessional contributions cap

The transitional \$50,000 concessional contributions cap for individuals who are aged 50 or over ended on 30 June 2012.

From 1 July 2014 the general concessional contributions cap is \$30,000 per annum.

A higher concessional contributions cap of \$35,000 pa (not indexed) is available from the 2014/15 financial year for individuals aged 49 or over on 30 June 2014.

The higher cap will cease to apply when the general concessional contributions cap reaches \$35,000 as a result of indexation.

## 3. Preservation Age increases

Generally you can access your superannuation when you have permanently retired on or after reaching your preservation age or after you reach age 65. You can access your superannuation in other limited circumstances such as if you become permanently incapacitated, are suffering from a terminal medical condition or are suffering severe financial hardship.

If you are aged between preservation age and age 65 you can also commence a transition to retirement pension allowing

you to access your superannuation in the form of a non-commutable income stream.

If you were born before 1 July 1960 your preservation age is 55. If you were born on or after 1 July 1960 your preservation age is between 56 and 60 depending on your date of birth (see the table below).

DATE OF BIRTH	PRESERVATION AGE	WHEN YOU WILL REACH PRESERVATION AGE
Before 1 July 1960	55	Before 1 July 2015
1 July 1960 – 30 June 1961	56	1 July 2016 – 30 June 2017
1 July 1961 – 30 June 1962	57	1 July 2018 – 30 June 2019
1 July 1962 – 30 June 1963	58	1 July 2020 – 30 June 2021
1 July 1963 – 30 June 1964	59	1 July 2022 – 30 June 2023
After 30 June 1964	60	After 30 June 2024

## 4. Superannuation Guarantee (SG) rate increases

From 1 July 2014, the SG rate increased from 9.25% to 9.5%. The SG rate will remain at 9.5% until 30 June 2021. From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

The table below shows both the current schedule for increases in the SG rate and that applying under previous law.

FINANCIAL YEAR	SG RATE (%)	
	PREVIOUS LAW	CURRENT LAW
2014-15	9.5	9.5
2015-16	10.0	9.5
2016-17	10.5	9.5
2017-18	11.0	9.5
2018-19	11.5	9.5
2019-20	12.0	9.5
2020-21	12.0	9.5
2021-22	12.0	10.0
2022-23	12.0	10.5
2023-24	12.0	11.0
2024-25	12.0	11.5
2025-26 onwards	12.0	12.0

## 5. Low Income Super Contribution

From 2012/13, those with adjusted taxable income<sup>1</sup> of up to \$37,000 who have received concessional contributions during the year, may be eligible to receive a government super payment of up to \$500 to help save for their retirement. This payment is called the low income super contribution (LISC).

The Government has abolished LISC payments from 1 July 2017. LISC payments will continue to be payable in relation to concessional contributions received in financial years 2012/13 to 2016/17 inclusive.

- Adjusted taxable income is the sum of taxable income, adjusted fringe benefits, target foreign income, total net investment loss, tax-free pension or benefits and reportable superannuation contributions less deductible child maintenance expenditure.

## 6. Temporary Budget Repair Levy & Medicare Levy increase

A Temporary Budget Repair (TBR) Levy of 2% will apply to the amount of a person's taxable income above \$180,000 for 2014/15, 2015/16 and 2016/17 financial years only. The TBR Levy will also be reflected in a number of other tax rates that are currently based on the top marginal tax rate, for the same 3 year period.

From 1 July 2014 the Medicare Levy also increased by 0.5% to 2.0% to help fund DisabilityCare Australia (previously known as the National Disability Insurance Scheme).

The TBR and increased Medicare Levy will impact the tax withheld from some payments you receive from your pension and super accounts as outlined below.

### Income payments

This means for the 2014/15 financial year the tax payable on income payments you receive from your pension will include the increased Medicare Levy and may also include the TBR Levy.

### Lump sum payments

Tax withheld from lump sum payments you, or your non-dependant (tax) beneficiaries<sup>1</sup>, receive from your pension or super account will include the increased Medicare Levy but will not include the TBR Levy. If you or your non-dependant (tax) beneficiaries<sup>1</sup> receive a lump sum payment and have taxable income above \$180,000 for 2014/15 additional tax may be payable as part of the tax return process.

From 1 July 2014 if you are eligible to access your superannuation as a lump sum, the tax we are required to withhold will depend on your age and the tax components within your benefit, as shown in the table below.

AGE	TAX WITHHELD ON THE TAXABLE COMPONENT	TAX WITHHELD ON THE TAX-FREE COMPONENT
Under preservation age <sup>2</sup>	A rate of 22% (including the Medicare Levy)	Nil

Preservation age <sup>2</sup> to 59	Up to the low rate cap <sup>3</sup> : Nil Above the low rate cap <sup>3</sup> : a rate of 17% (including the Medicare Levy)	Nil
60 or over	Tax-free	Nil

Death benefits paid on or after 1 July 2014 as a lump sum to a non-dependant for tax purposes<sup>1</sup> will have tax withheld in the following manner:

<b>Tax-free component</b>	Tax-free
<b>Taxable component</b>	Taxed at 17% (including the Medicare Levy)
<b>Taxable component (untaxed element)</b>	Taxed at 32% (including the Medicare Levy)

- Death benefits paid as a lump sum to your dependants (for tax purposes) are tax-free. A dependant for tax purposes includes your spouse or former spouse, your children under 18, a person who was wholly or substantially financially dependent on you at the time of your death and a person with whom you were in an interdependency relationship at the time of your death.
- Your preservation age is between 55 and 60 depending on your date of birth.
- A lifetime limit of \$185,000 for 2014/15, indexed to AWOTE rounded down to the nearest \$5,000 in subsequent years.

### Departing Australia Superannuation Payments (DASP)

If you receive a DASP during 2014/15, we will be required to deduct tax from the taxable component of the payment at 38% (up from 35% in 2013/14).

### If we don't have your TFN

If we don't have your TFN at 30 June of a financial year, we are generally required to deduct additional tax from any employer contributions received for you during the financial year. For 2014/15 this additional tax, known as no-TFN contributions tax, will be 34% (up from 31.5% in 2013/14).

If we don't have your TFN we are also generally required to deduct tax from any income or lump sum payments you receive from your pension and super accounts at the highest marginal tax rate plus Medicare Levy. For 2014/15 this is 49% (up from 46.5% in 2013/14).

### Excess non-concessional contributions

From 1 July 2014, the rate of tax payable on excess non-concessional contributions will increase from 46.5% to 49%. This tax is not deducted by super funds but is assessed by the ATO.

Note that effective from 1 July 2013, the Government intends to provide individuals the option of releasing their excess non-concessional contributions and 85% of the associated earnings from their super fund. If this proposal becomes law, excess contributions tax will only apply where this option is not taken and excess contributions remain in the individual's super fund.

## 7. Deeming of account-based income streams

From 1 January 2015 the income test treatment of account-based pensions for social security and DVA purposes will change. From that date, the deeming rules which currently apply to other financial assets will be extended to certain account-based income streams. The deeming rules assume your financial assets are earning a certain rate of income, regardless of the income they actually earn.

You may be eligible to continue to have your account-based pension income assessed using the current income test from 1 January 2015 if:

- > you were in receipt of an income support payment immediately before 1 January 2015; and
- > you have been continuously receiving an 'income support payment' since 1 January 2015; and
- > your account-based pension commenced before 1 January 2015 and has continued to be provided to you since the commencement date.

An income support payment includes common pensions and allowances such as the age pension, disability support pension, carer payment (not carer allowance), a DVA service pension, DVA income support supplement and newstart allowance.

If you are eligible to continue to be assessed using the current income test from 1 January 2015 you should note that:

- > any changes in your circumstances resulting in you becoming ineligible for income support after 1 January 2015 may mean income from your account-based pension will be assessed using the deeming rules
- > if you commute your existing pension to commence a new account-based pension, income from the new pension will be assessed using the deeming rules
- > if you have made an automatic reversionary death benefit nomination for your spouse to continue to receive your account-based pension in the event of your death, your spouse may be eligible to continue to have income from the pension assessed using the current income test provided certain conditions are satisfied

You should speak to your financial adviser or Centrelink or DVA about how these changes may impact your income support payment entitlements.

## 8. Changes to insurance through superannuation

From 1 July 2014, the trustee is prohibited from providing insurance cover to you for an event other than an event connected with meeting one of the following conditions of release:

- > death,
- > terminal medical condition,
- > permanent incapacity (i.e. 'any occupation' TPD only), or
- > temporary incapacity conditions of release (i.e. salary continuance insurance or income protection).

This change applies to new insurance cover, commencing on or after 1 July 2014. It does not apply to any existing insurance cover you commenced prior to 1 July 2014.

If you held insurance cover at 30 June 2014 you can vary the level of that cover from 1 July 2014, without being impacted by these new rules.

### Proposed changes to superannuation

#### Tax treatment of excess non-concessional contributions

Currently, if you make super contributions that exceed your non-concessional contributions cap the excess contributions are taxed at the highest marginal tax rate (for 2014/15 this is 49% including Medicare Levy). The full amount of any excess non-concessional contributions tax must be withdrawn from your super fund.

For excess non-concessional contributions made from 1 July 2013, the Government intends to give individuals the option of withdrawing their excess contributions and 85% of the associated earnings from their super fund. If the proposed changes become law:

- > if you choose to withdraw your excess non-concessional contributions and related earnings from your super, no excess contributions tax will be payable and 100% of the earnings will be taxed at your marginal tax rate. You will also be entitled to a tax offset of 15% of the associated earnings.
- > excess non-concessional contributions retained in your super fund will continue to attract tax at the highest marginal tax rate.

This proposal is not yet law and the above details are subject to change.

# Advance Retirement Suite changes

## Introducing Nominated Bank Account to protect you from fraud

In order to protect you and your account, we will introduce the following changes from 16 February 2015:

- > You must provide us with the details of an account you hold with a Financial Institution (Nominated Bank Account) before any direct credit (Electronic Funds Transfer, (EFT)) payment requests can be processed.
- > Any EFT payment requests must be made to your Nominated Bank Account.
- > You will no longer have the cheque payment option for withdrawal.

For pension clients, if you have existing bank account details available to facilitate your regular pension payment effective 23 November 2014:

- > Where the bank account name matches with or contains your name, the same bank account details would be taken as your Nominated Bank Account.
- > You are not required to provide us with your Nominated Bank Account unless you want to nominate a different bank account to the one you use for your regular pension payment.
- > If you subsequently amend your regular pension payment bank account details, your Nominated Bank Account will not be automatically updated.

If you subsequently amend your regular pension payment bank account details, your Nominated Bank Account will not be automatically updated.

If you are likely to make cash withdrawal (excluding rollovers) in the near future, we highly recommend you set up the Nominated Bank Account for your account as soon as possible. This will help ensure for any future payment requests can be actioned in a timely manner.

To provide a new or to amend your existing Nominated Bank Account, simply complete and mail the new Nominated Bank Account addition or amendment form along with the required original certified identification to us for processing prior to you submitting any cash payment requests.

You can view your Nominated Bank Account details via the Account details screen on Investor *Online*.

For more information in relation to this change or to obtain a free copy of the Nominated Bank Account addition or amendment form, please speak to your financial adviser or call our Customer Relations team on 1800 819 935.

## Expense recovery changes

Recent rises in government levies, legislative changes (such as those of Stronger Super and Future of Financial Advice reforms) and additional prudential requirements have substantially increased the expenses we incur in operating your account.

We will be recovering some of these expenses. Any recovery is payable to us and will not be passed on to your financial adviser or your financial adviser's dealer group. These expense recoveries will be deducted from your account at the time they are applied. The exact amount deducted from your account will be confirmed in your periodic Investor Report.

# Understanding your investment

## Advanced thinking

Advance offers a wide choice of quality investments and the security of ongoing monitoring and analysis. The Advance investment team provides in-depth analysis of the underlying investment funds and the managers behind them, with the aim of offering broad diversification, quality risk management and access to some of the world's best investment managers.

## About the Accounts

All administrative, accounting, reporting and audit requirements of the investment are provided for investors through the Accounts.

We're responsible for the day-to-day management of these Accounts. Our duties include administering individual investor accounts, organising the payment of benefits, dealing with tax matters relating to your investments and providing you with regular, consolidated reports. When necessary, we'll engage external experts, such as accountants and solicitors, to provide assistance.

We provide you with detailed information on the individual investment performance of your account, the overall market performance and individual exposure to asset classes within each investment portfolio in consolidated Investor Reports (issued half-yearly). Other information may be available on request.

The Accounts were closed to new members from 19 June 2012, however existing members can continue to contribute into the Accounts.

Contributing to your super via the BPAY® payment facility  
BPAY is a quick and easy way for you to make deposits directly into your superannuation account. All you need is your customer reference number and the relevant Biller Code.

Depending on what type of contribution you're making, different Biller Codes apply (see table below).

CONTRIBUTION TYPE	BILLER CODE
Personal deducted	66472
Personal undeducted	66480
Salary sacrifice	66456
Super guarantee	66449
Employer	66464
Spouse	68007

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Note: by using a Biller Code to make a BPAY® deposit, you acknowledge you've received PDSs for the investments in your account (including information about significant events or matters affecting them) electronically on Investor Online. You can access these documents via the 'PDS' menu option on the Investor Online homepage.



# Investment Information

## Investment choice

As an investor in the Advance Retirement Suite, you have access to a quality investment menu.

The diagram below illustrates the types of investments available to you, including diversified and sector multi-manager options (known as multi-manager funds) and a range of discretionary investments (known as single manager funds). From these managed investment options, you and your financial adviser can build an investment profile to suit your individual needs.

You also get investment flexibility. As your investment needs or objectives change, you can switch your investments at any time, quickly and easily.

## Investment Option profiles

The Investment Option profile section gives you a snapshot of each Investment Option together with other information including:

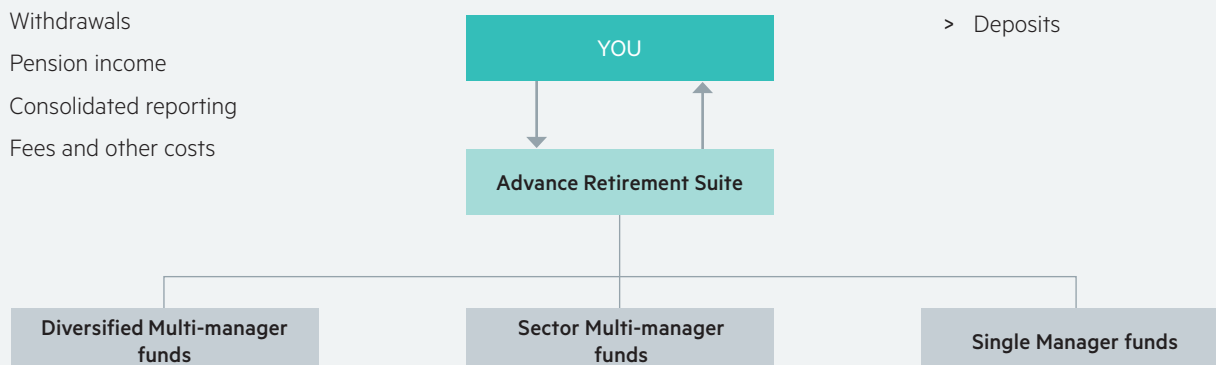
- > the full range of Investment Options available within the Accounts
- > the investment objectives and strategy of each Investment Option
- > asset allocation information, including strategic range, allocations for 30 June 2014, and the neutral position for the diversified multi-manager funds.

## How the Advance Retirement Suite works

Please note the managed investment options offered may change from time to time and without prior notice to you.

- > Withdrawals
- > Pension income
- > Consolidated reporting
- > Fees and other costs

> Deposits



## ADVANCE DEFENSIVE MULTI-BLEND FUND ARS

<b>Objective</b>	To provide secure income with a low risk of capital loss over the short to medium term with some capital growth over the long term.
<b>Strategy</b>	The Fund invests in a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed income, and a modest investment (about 30%) in growth assets such as shares. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
<b>Investment management</b>	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Credit Suisse Asset Management LLC</p> <p>EII Capital Management, Inc</p> <p>Franklin Templeton Investments Australia Limited</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Mellon Capital Management</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>Schroders Investment Management Australia Limited</p> <p>Standish Mellon Asset Management Company LLC</p> <p>State Street Global Advisors</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pte Limited</p>
<b>Investment timeframe</b>	3 years +

SECTOR	ASSET MIX AT 30 JUNE 2014 (%)	NEUTRAL POSITION (%)	STRATEGIC RANGE (%)	
Australian Shares	7.57	8.5	0	28
International Shares	1.93	3.5	0	23
Property and Real Assets	8.19	8	0	23
Australian Fixed Interest	14.56	9	0	29
International Fixed Interest	17.73	14	0	34
Growth Alternatives	9.91	10	0	25
Defensive Alternatives	15.69	20	0	35
Cash	24.42	27	7	47

## ADVANCE MODERATE MULTI-BLEND FUND ARS

<b>Objective</b>	To provide relatively stable total returns (before fees and taxes) over the short to medium term with some capital growth over the long term through a diversified mix of growth and defensive assets.
<b>Strategy</b>	The Fund invests in a mix of defensive assets (around 50%) such as cash and fixed interest and growth assets (around 50%) such as shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit.
<b>Investment management</b>	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Credit Suisse Asset Management LLC</p> <p>EII Capital Management, Inc</p> <p>Franklin Templeton Investments Australia Limited</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Mellon Capital Management</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>Schroders Investment Management Australia Limited</p> <p>Standish Mellon Asset Management Company LLC</p> <p>State Street Global Advisors</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pte Limited</p>
<b>Investment timeframe</b>	4 years +

SECTOR	ASSET MIX AT 30 JUNE 2014 (%)	NEUTRAL POSITION (%)	STRATEGIC RANGE (%)	
Australian Shares	16.66	17.5	0	37
International Shares	8.45	10	0	30
Property and Real Assets	8.98	9	0	24
Australian Fixed Interest	13.56	9	0	24
International Fixed Interest	15.74	14	0	34
Growth Alternatives	13.53	13.5	0	33
Defensive Alternatives	11.77	15	0	30
Cash	11.31	12	0	32

## ADVANCE BALANCED MULTI-BLEND FUND ARS

<b>Objective</b>	To provide moderate to high total returns (before fees and taxes) over the medium term from a combination of capital growth and income through a diversified mix of growth and defensive assets.
<b>Strategy</b>	The Fund invests in a diverse mix of assets with both income-producing assets (around 30%) of cash and fixed interest, and growth assets (around 70%) including shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
<b>Investment management</b>	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Credit Suisse Asset Management LLC</p> <p>EII Capital Management, Inc</p> <p>Franklin Templeton Investments Australia Limited</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Mellon Capital Management</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>Schroders Investment Management Australia Limited</p> <p>Standish Mellon Asset Management Company LLC</p> <p>State Street Global Advisors</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pte Limited</p>
<b>Investment timeframe</b>	5 years +

SECTOR	ASSET MIX AT 30 JUNE 2014 (%)	NEUTRAL POSITION (%)	STRATEGIC RANGE (%)	
Australian Shares	24.21	25	5	45
International Shares	17.04	18.5	0	38
Property and Real Assets	9.81	10	0	25
Australian Fixed Interest	8.81	5	0	25
International Fixed Interest	9.01	7	0	27
Growth Alternatives	16.61	16.5	1	31
Defensive Alternatives	8.79	13	0	28
Cash	5.72	5	0	25

## ADVANCE GROWTH MULTI-BLEND FUND

<b>Objective</b>	To provide moderate to high total returns (before fees and taxes) over the medium to long term largely through capital growth by investing in a mix of growth and defensive assets.
<b>Strategy</b>	The Fund invests in a diverse mix of assets with an emphasis (about 85%) on the growth oriented assets of Australian and international shares, and investment (about 15%) in the defensive assets of cash and fixed interest providing some income and stability of returns. The Fund's exposure to these asset classes will be obtained primarily by investing directly into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
<b>Investment management</b>	<p>Aberdeen Asset Management Limited</p> <p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Credit Suisse Asset Management LLC</p> <p>EII Capital Management, Inc</p> <p>Franklin Templeton Investments Australia Limited</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Mellon Capital Management</p> <p>OC Funds Management Limited</p> <p>Perennial Investment Partners Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>Schroders Investment Management Australia Limited</p> <p>Standish Mellon Asset Management Company LLC</p> <p>State Street Global Advisors</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pte Limited</p>
<b>Investment timeframe</b>	6 years +

SECTOR	ASSET MIX AT 30 JUNE 2014 (%)	NEUTRAL POSITION (%)	STRATEGIC RANGE (%)	
Australian Shares	29.64	30.5	10	50
International Shares	21.91	23	3	43
Property and Real Assets	10.33	11	0	26
Australian Fixed Interest	4.87	1.5	0	21
International Fixed Interest	4.36	2.5	0	22
Growth Alternatives	20.37	20.5	5	35
Defensive Alternatives	4.76	8	0	23
Cash	3.76	3	0	23

**ADVANCE HIGH GROWTH MULTI-BLEND FUND**

<b>Objective</b>	To provide superior total returns (before fees and taxes) over the long term through capital growth by investing primarily in growth assets.
<b>Strategy</b>	The Fund invests primarily in growth assets such as Australian and international shares and property. The Fund's exposure to these asset classes will be obtained primarily by investing into our sector specific funds. The Fund may also hold assets directly including derivatives, currency and other unit trusts.
<b>Investment management</b>	<p>Alleron Investment Management Limited</p> <p>Alphinity Investment Management Pty Limited</p> <p>AMP Capital Investors Limited</p> <p>AQR Capital Management, LLC</p> <p>Bennelong Australian Equity Partners Pty Limited</p> <p>BT Investment Management (Institutional) Limited</p> <p>Celeste Funds Management Limited</p> <p>Contango Asset Management Limited</p> <p>Credit Suisse Asset Management LLC</p> <p>EII Capital Management, Inc</p> <p>IMS Funds Management</p> <p>Kapstream Capital Pty Limited</p> <p>Lansdowne Partners Pty Limited</p> <p>MFS Institutional Advisors, Inc</p> <p>Mellon Capital Management</p> <p>OC Funds Management Limited</p> <p>Phoenix Portfolios Pty Limited</p> <p>Principal Global Investors (Australia) Limited</p> <p>Ramius Alternative Solutions LLC</p> <p>Schroders Investment Management Australia Limited</p> <p>State Street Global Advisors</p> <p>Sigma Funds Management Pty Limited</p> <p>TT International</p> <p>Tradewinds Global Investors, LLC</p> <p>Tribeca Investment Partners Pty Limited</p> <p>Trilogy Global Advisers, LP</p> <p>Wellington International Management Company Pte Limited</p>
<b>Investment timeframe</b>	7 years +

SECTOR	ASSET MIX AT 30 JUNE 2014 (%)	NEUTRAL POSITION (%)	STRATEGIC RANGE (%)	
Australian Shares	35.59	36.5	16	56
International Shares	30.02	31.5	11	51
Property and Real Assets	8.27	10	0	25
Growth Alternatives	22.31	22	7	37
Cash	3.81	0	0	15

ADVANCE INTERNATIONAL SHARES MULTI-BLEND FUND ARS			
<b>Objective</b>	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
<b>Benchmark</b>	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian dollars.		
<b>Strategy</b>	The Fund invests in a wide range of international shares listed, or expected to be listed, on world stock exchanges, including emerging markets and across a diverse range of industries.		
<b>Investment management</b>	AQR Capital Management, LLC Lansdowne Partners (UK) LLP MFS Institutional Advisors, Inc Ramius Alternative Solutions LLC Schroder Investment Management Australia Limited Trilogy Global Advisors, LP Tradewinds Global Investors, LLC		
<b>Investment timeframe</b>	5 years +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>International Shares</b>	100	100	95 -100
<b>Cash</b>	0	0	0 – 5

ADVANCE MONEY MARKET FUND ARS			
<b>Objective</b>	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over one year, maintaining liquidity, avoiding unnecessary risk and therefore seeking to maintain capital value.		
<b>Benchmark</b>	Bloomberg AusBond Bank Bill Index <sup>SM</sup>		
<b>Strategy</b>	The Fund invests in various types of money market and short dated Australian fixed interest securities and instruments. Liquidity, credit and duration risks are managed by analysing the monetary policy cycle and other economic factors.		
<b>Investment management</b>	BT Investment Management (Institutional) Limited IMS Funds Management		
<b>Investment timeframe</b>	1 year +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>Cash</b>	100	100	100

ADVANCE AUSTRALIAN SHARES FUND ARS			
<b>Objective</b>	To provide investors with a total investment return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
<b>Benchmark</b>	S&P/ASX 300 Accumulation Index		
<b>Strategy</b>	The Fund invests in a wide range of Australian shares listed or expected to be listed, on the Australian Securities Exchange.		
<b>Investment management</b>	Alleron Investment Management Limited Alphinity Investment Management Pty Limited Bennelong Australian Equity Partners Pty Limited BT Investment Management (Institutional) Limited Celeste Funds Management Limited Contango Asset Management Limited OC Funds Management Limited Schroders Investment Management Australia Limited Sigma Funds Management Pty Limited Tribeca Investment Partners Pty Limited		
<b>Investment timeframe</b>	5 years +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>Australian Shares</b>	100	100	95 – 100
<b>Cash</b>	0	0	0 – 5

### ADVANCE AUSTRALIAN GEARED EQUITY FUND

<b>Objective</b>	To provide magnified long-term capital growth by borrowing to invest in securities listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.		
<b>Strategy</b>	To invest in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange. Currently it is intended that the Fund's strategy be implemented by investing in the Maple-Brown Abbott Sharemarket Fund. Most of the investment will comprise companies in the S&P/ASX 200 Index.		
<b>Investment management</b>	Maple-Brown Abbott		
<b>Investment timeframe</b>	5 years +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>Australian Shares</b>	100	100	95 – 100
<b>Cash</b>	0	0	0 – 5

### ADVANCE CONCENTRATED AUSTRALIAN SHARE FUND

<b>Objective</b>	To provide strong medium to long-term capital growth from a diversified portfolio of Australian shares. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index by greater than 4.5% pa over periods of five years or longer.		
<b>Strategy</b>	To invest in a wide range of Australian shares listed, or expected to be listed, on the Australian Securities Exchange.		
<b>Investment management</b>	Alleron Investment Management Limited		
<b>Investment timeframe</b>	5 years +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>Australian Shares</b>	98.28	98.28	95 – 100
<b>Cash</b>	1.72	1.72	0 – 5

### ADVANCE ASIAN SHARES MULTI-BLEND FUND (SUPER ONLY)

<b>Objective</b>	To provide investors with a total return (before fees and taxes) that outperforms the benchmark over periods of five years or longer.		
<b>Benchmark</b>	MSCI AC Asia ex-Japan Index in Australian dollars.		
<b>Strategy</b>	The Fund invests in a diverse range of securities listed, or expected to be listed, on World Stock Exchanges excluding Japan, across a diverse range of industries. The Fund is typically unhedged.		
<b>Investment management</b>	TT International Wellington International Management Company Pty Limited		
<b>Investment timeframe</b>	5 years +		
<b>Sector</b>	Asset mix at 30 June 2014 (%)	Asset mix at 30 June 2013 (%)	Strategic range (%)
<b>Australian Shares</b>	100	100	90 – 100
<b>Cash</b>	0	0	0 – 10



## Investments exceeding 5%

The following investments exceeded more than 5% of the Advance Retirement Suite's total assets at 30 June 2014:

DIRECT ASSETS	%	INDIRECT ASSETS	%
Advance Defensive Multi-Blend Fund	13	Advance Australian Shares Multi-Blend Fund	28
Advance Balanced Multi-Blend Fund	52	Advance International Shares Multi-Blend Fund	6
Advance Australian Shares Fund	16	Advance Property Securities Multi-Blend Fund	5
Advance Money Market Fund	6	Alternative Strategies Multi-Blend Fund	7
		Advance Defensive Yield Multi-Blend Fund	7
		Advance Cash Multi-Blend Fund	10

## Understanding the risks of investing

No matter which Investment Option you choose to invest in, there will always be some level of investment risk. The variability of returns is known as investment risk. Generally, the higher level of risk you are prepared to accept, the higher the potential returns, or losses.

Risk can be managed and even minimised, but not eliminated and there's always a chance you may lose money on any investments you make. You should be aware of these risks when investing and understand that not all risks are foreseeable.

Some common types of investment risks are outlined in the table below.

RISK TYPE	DESCRIPTION OF RISK
<b>Market risk</b>	Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. Market risk may have different impacts on each investment and investment style in that market at different times.
<b>Security specific risk</b>	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
<b>International investments risk</b>	Investing internationally in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates, and more volatile, less liquid markets.
<b>Currency risk</b>	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
<b>Interest rate risk</b>	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may affect a company's cost of borrowings as well as the value of fixed interest securities.
<b>Credit risk</b>	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities.
<b>Liquidity risk</b>	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of either inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time-to-time, and especially in falling markets, become less liquid.
<b>Derivative risk</b>	The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.

# Other important information

## Earnings paid to your account

Earnings, in the form of capital growth, income distributions or dividends, received from your investments are credited to your account. Your investment earnings will depend on the performance of the investments you choose and the amount of money invested in each.

Gains and losses are reflected through changes in the value (unit price) of your investments. Distribution payments from your investments are credited to your account when received.

## Use of derivative financial instruments

The Accounts are not directly exposed to, or involved in, the use of derivative financial instruments. The investment strategy of the Accounts is not to enter, hold or issue derivative financial instruments for trading purposes. However, the Advance managed investments available through the Accounts are permitted to invest in options, futures and other derivative contracts and may use some hedging to help protect the market value of their investments. This may have a positive or negative effect on the value of these investments.

The International Shares Multi-Blend Fund may seek to add value by actively investing in currencies. As a result, the total currency position of this Fund may vary over time. For the Advance Australian Geared Equity Fund, derivatives are permitted to be used to leverage (or gear) the Fund as an alternative to borrowings. For further information, please refer to the PDS for the relevant managed investment.

## Investor Online

Investor *Online* is fast and secure, and gives you access to the information you need to know about your account online, such as account balances, investments held, transaction details, insurance details and asset allocation.

You can also:

- > change your address, contact and email details
- > change your PIN
- > submit your Tax File Number
- > download the Product Disclosure Statement (PDS)
- > access all your Investor Reports
- > download a range of forms
- > view tax and distribution information.

Using your account number and Personal Identification Number (PIN), your account information is available in an easy-to-read format by visiting [advance.com.au](http://advance.com.au) and logging

on to Investor *Online*. If you've forgotten your Investor *Online* PIN, or have any other questions about Investor *Online*, email [investorservices@advance.com.au](mailto:investorservices@advance.com.au) or call our Customer Relations team.

## Providing information to you electronically

We're progressively increasing the range of reporting, transaction and product information you can access electronically through Investor *Online*.

Through Investor *Online* you can access PDSs for the investments in your portfolio electronically. We'll also provide you with the following information electronically.

- > Notifications of any adverse changes and significant adverse events affecting your managed investments.
- > Notice of any proposal to introduce new fees and/or other costs, or to increase current fees or costs, affecting your account. This includes notice of our intention to receive and retain, as an additional fee for its services, any rebate, fee, commission or other payment in relation to an investment in your account.
- > This Annual Report.

We may also use Investor *Online* in the future to provide you with any information (including Investor Reports) which may be sent, given or made available to you, under the trust deed or superannuation law.

You will of course also continue to have access to all of this information through your financial adviser and we may still choose to send some or all of this information to you. Additionally, unless you've previously agreed to receive this information and other notifications electronically, you can ask us to send the required information to you in paper form free of charge, by contacting us in advance and placing yourself on our paper distribution list.

## Closed accounts

Under the trust deed, if an amount is received for a former member (with a closed account), the trustee is able to determine that the member is not entitled to some, or all, of that amount.

Accordingly, the trustee has determined that former members will not be entitled to all amounts less than \$50 credited to their closed accounts and these amounts will be applied for the general benefit of all current members of the fund.

## Refund of contributions tax as an anti-detriment payment

Tax law allows the trustee to calculate an increased amount, known as an 'anti-detriment' payment, to be paid when a death benefit payment is made to a beneficiary who was a spouse, former spouse or child of the member.

An 'anti-detriment' payment represents a refund of contributions tax paid on all contributions made to the fund by the member since joining the Advance Retirement Suite.

Note that an 'anti-detriment' payment cannot be paid if the death benefit is paid as a pension.

We've established a reserve to facilitate these refunds. At 30 June 2014, the amount held in this reserve was \$39,380 (2013: \$54,320, 2012: \$18,391). We manage the reserve by holding it in cash, as the liquidity is needed to ensure refunds can readily be made on an ongoing basis.

## Eligible rollover fund

SuperTrace Eligible Rollover Fund (ABN 73 703 878 235) (SuperTrace) is currently our nominated Eligible Rollover Fund. We may transfer your benefits to SuperTrace if the value of your account is less than \$2,000 and we are not obliged to forward your balance to the ATO under the unclaimed money laws.

If your benefits are transferred into SuperTrace:

- > you will no longer be a member of the Advance Retirement Suite and any insurance cover you may have held through us will cease on the date of transfer
- > no further contributions may be made to your account
- > you will not be able to make contributions to SuperTrace
- > you will not have any investment choice – the trustee of SuperTrace will nominate the investment strategy that will apply, and
- > the trustee of SuperTrace must ensure that all benefits are subject to its governing rules and the superannuation law, irrespective of the size of the benefit.

Refer to the SuperTrace product disclosure statement for more information on SuperTrace which you should receive shortly after the time that your benefits are transferred.

For further information speak to your financial adviser or contact:

### SuperTrace Eligible Rollover Fund

Locked Bag 5429

Parramatta NSW 2124

Telephone: 1300 788 750

## Professional indemnity insurance

As trustee of the Advance Retirement Suite, BTFM is responsible for the day-to-day administration and ensuring it complies with all relevant laws and the provisions of the trust deed. To cover any potential liabilities, BTFM has taken out professional indemnity insurance.

## Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- > the date a temporary resident's visa ceased to be in effect and
- > the date a temporary resident permanently left Australia.

Applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit [ato.gov.au](http://ato.gov.au).

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

## Enquiries and complaints

Further financial information, including information about fees and charges and other effects arising from a rollover or transfer of your benefit entitlements, not contained in this Annual Report, is available on request.

If you have any enquiries or complaints about the operation or management of one of the Accounts, please let us know.

### Telephone

1800 819 935

### Fax

08 9481 4318

### Email

[investorservices@advance.com.au](mailto:investorservices@advance.com.au)

### Mail

Advance  
GPO Box B87  
Perth WA 6838

We'll advise you if there is a charge for any information requested.

We'll acknowledge any complaint in writing within five business days and respond in writing within 45 days. If you're not satisfied with our actions, you can contact our Complaints Officer on the above number or address.

If a complaint has not been resolved within 45 days or you're not satisfied with the decision, you may contact the Superannuation Complaints Tribunal (SCT) – an independent complaints resolution scheme whose decisions are binding on us.

If you've made a complaint to us about a decision which affects you, and your complaint has not been resolved to your satisfaction, you may have a right to lodge a complaint about the decision with the Superannuation Complaints Tribunal.

The Tribunal is a body established by the Commonwealth Government to review trustee decisions relating to members (as opposed to trustee decisions relating to the management of the fund as a whole).

The contact details for the SCT are:

Superannuation Complaints Tribunal,  
Locked Bag 3060  
GPO Melbourne VIC 3001

Telephone: 1300 884 114

# Financial information

## The Advance Retirement Suite

As permitted under the Corporation Act, abridged financial information of the fund is included in this annual report. You can request a copy of the audited financial statements and auditor's report at any time by contacting Advance on 1800 819 935.

ADVANCE RETIREMENT SUITE OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2014		
	30 June 2014 \$'000	30 June 2013 \$'000
<b>Investment Income</b>		
Distribution income	4,169	7,399
Changes in net market value of investments	24,905	38,077
Other investment income	1	2
	<b>29,075</b>	<b>45,479</b>
<b>Contributions revenue</b>		
Employers' contributions	5,740	6,079
Members' contributions	1,635	1,395
Transfers from other funds	1,120	1,042
	<b>8,495</b>	<b>8,516</b>
<b>Other revenue</b>		
Proceeds from insurance policies	226	159
	<b>226</b>	<b>159</b>
<b>General administrative expenses</b>		
Trustee's fees	598	687
Insurance premiums	631	597
Other expenses	108	-
	<b>1,337</b>	<b>1,284</b>
<b>Benefits accrued as a result of operations before income tax</b>	<b>36,459</b>	<b>52,870</b>
Income tax expense/(benefit)	(906)	103
<b>Benefits accrued as a result of operations after income tax</b>	<b>37,365</b>	<b>52,767</b>

ADVANCE RETIREMENT SUITE STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	30 June 2014 \$'000	30 June 2013 \$'000
<b>Assets</b>		
Investments		
Cash and cash equivalents	1,289	391
Unlisted unit trusts	320,967	324,700
	<b>322,256</b>	<b>325,091</b>
<b>Other assets</b>		
Receivables	923	495
Deferred tax asset	3,878	3,049
Income tax refund	269	391
	<b>5,070</b>	<b>3,935</b>
<b>Total assets</b>	<b>327,326</b>	<b>329,026</b>
<b>Liabilities</b>		
Payables	132	99
<b>Total liabilities</b>	<b>132</b>	<b>99</b>
<b>Net assets available to pay benefits</b>	<b>327,194</b>	<b>328,927</b>
Represented by:		
<b>Liability for accrued benefits</b>		
Allocated to members' accounts	323,316	325,878
Unallocated to members' accounts	3,878	3,049
	<b>327,194</b>	<b>328,927</b>

Advance Asset Management, GPO Box B87, Perth WA 6838

Customer Relations 1800 819 935 Adviser Services 1300 361 864

Email [investorservices@advance.com.au](mailto:investorservices@advance.com.au) Fax (08) 9481 4318

[advance.com.au](http://advance.com.au)

**ADVANCE**  
ASSET MANAGEMENT